

Building Materials Corporation of America (“BMCA”) is a leading national manufacturer and marketer of a broad line of asphalt and polymer-based roofing products and accessories for the residential and commercial roofing markets. BMCA was incorporated under the laws of Delaware on January 1, 1994 under the name GAF Newco, Inc. (“GAF Newco”). GAF Newco changed its name to BMCA on February 22, 1994. BMCA is a wholly-owned subsidiary of BMCA Holdings Corporation, which is a wholly-owned subsidiary of G-I Holdings Inc. As detailed below, in 1994, BMCA acquired the operating assets and certain liabilities of GAF Building Materials Corporation (“GAF BMC”), whose name was later changed to G-I Holdings Inc. G-I Holdings Inc. (“G-I”), the debtor-in-possession, is a wholly-owned subsidiary of G Holdings Inc. (“G Holdings”).

### Corporate History

In 1967, General Analine & Film (“General Analine”) acquired the Ruberoid Corporation (“Ruberoid”) by merger. In 1968, General Aniline changed its name to GAF Corporation (“Old GAF”). Old GAF operated a wide variety of businesses. In 1975, Old GAF sold the Vermont Asbestos Mine to the Vermont Asbestos Group.

In 1989, Old GAF liquidated. In the Plan of Liquidation (previously provided to the United States Claimants), Old GAF transferred “all of its assets, subject to all of its liabilities . . . in complete cancellation of all its stock” to the following entities: Dorset Inc. (“Dorset”); Edgecliff, Inc. (“Edgecliff”); Merick Inc.; Perth Inc. and Clover Inc. (Plan of Liquidation ¶ 2.) The Plan of Liquidation transferred all of the assets and liabilities related to its commercial and residential roofing materials business and asbestos related liabilities from Old GAF to Edgecliff. Edgecliff changed its name to GAF Building Materials Corporation (“GAF BMC”) on April 5, 1989.

Effective as of January 31, 1994, by way of a Reorganization Agreement among GAF BMC, GAF Newco (k/n/a BMCA) and G-I Holdings Inc., an indirect parent of GAF BMC (the “Reorganization Agreement”), GAF BMC transferred to BMCA all of its operating assets, other than three closed manufacturing facilities, certain deferred tax assets and receivables from affiliates. GAF BMC received all of the shares of BMCA stock. A copy of the Reorganization Agreement is annexed hereto as Exhibit “A.”

As part of the Reorganization Agreement, BMCA contractually assumed all of GAF BMC’s liabilities, except: (i) all of GAF BMC’s environmental liabilities, other than environmental liabilities relating to BMCA’s plant sites and its business as then-conducted; (ii) all of GAF BMC’s tax liabilities, other than tax liabilities arising from the operations or business of BMCA; and (iii) all of GAF BMC’s asbestos-related liabilities, other than the first \$204.4 million of such liabilities (whether for indemnity or defense) relating to then-pending asbestos-related bodily injury cases and previously settled asbestos-related bodily injury cases (defined as “Included Asbestos Liabilities” in the Reorganization Agreement), which BMCA contractually assumed and agreed to pay. The above-listed excluded liabilities are collectively defined as “Excluded Liabilities” in the Reorganization Agreement. As of March 30, 1997, BMCA had paid all of the Included Asbestos Liabilities.

To facilitate administrative efficiency, effective October 31, 2000, GAF BMC merged with its direct and indirect parent companies, and changed its name to G-I Holdings Inc. On January 5, 2001, G-I Holdings Inc. filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the District of New Jersey in Newark, New Jersey due to its asbestos-related bodily injury claims.